

90 not be entitled to use the name of the corporation at the time of the
 91 issuance of the certificate of cancellation if another corporation or
 92 foreign corporation is entitled to use such name or such name is then
 93 reserved or registered as provided in this chapter."

1 SEC. 9. Section four hundred ninety-six A point one hundred
 2 forty-two (496A.142), Code 1962, subsection eleven (11) is repealed
 3 and the following enacted in lieu thereof:

4 "If any corporation, organized under the provisions of chapter four
 5 hundred ninety-one (491) of the Code and existing for a period of
 6 years, shall elect to adopt the provisions of this chapter and shall at
 7 the same time or thereafter amend its articles of incorporation to
 8 extend its period of duration, then upon the amendment becoming
 9 effective, the shares voted against the amendment shall be purchased
 10 in accordance with the following provisions:

11 a. The purchase shall be made by the corporation, if the resolution
 12 setting forth the amendment provides for the purchase by the corpora-
 13 tion; if the resolution does not so provide, the purchase shall be made
 14 by the holders of the shares voted for the amendment.

15 b. The purchase price shall be the real value of the shares, as of the
 16 day on which the vote was taken approving the amendment.

17 c. The purchase price, together with interest thereon at five (5)
 18 percent per annum from the effective date of the amendment, shall be
 19 paid within three years from such date.

20 d. This subsection shall not apply to any subsequent amendment to
 21 the articles of incorporation further extending the period of duration
 22 of said corporation."

Approved April 5, 1963.

CHAPTER 288

ANNUAL LICENSE FEE OF CORPORATIONS

H. F. 231

AN ACT relating to annual license fees of domestic and foreign corporations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred ninety-six A point one hundred
 2 twenty-six (496A.126), Code 1962, is hereby amended by adding there-
 3 to the following paragraph:

4 "Provided, that a domestic corporation having no stated capital, or
 5 a foreign corporation having no stated capital and/or no property in
 6 Iowa, shall pay an annual license fee of five dollars (\$5.00)."

1 SEC. 2. This Act shall be effective as to all annual license fees due
 2 and payable on or after January 1, 1963.

1 SEC. 3. This Act, being deemed of immediate importance, shall
 2 take effect and be in force from and after its publication in The At-

3 lantic News-Telegraph, a newspaper published in Atlantic, Iowa, and
4 in The Daily Gate City, a newspaper published in Keokuk, Iowa.

Approved March 13, 1963.

I hereby certify that the foregoing Act, House File 231, was published in The Atlantic News-Telegraph, Atlantic, Iowa, March 16, 1963, and in The Daily Gate City, Keokuk, Iowa, March 18, 1963.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 289

LICENSE FEES OF CORPORATIONS

S. F. 448

AN ACT to amend section four hundred ninety-six A point one hundred twenty-nine (496A.129), Code 1962, relating to credit against annual license fees of corporations and foreign corporations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred ninety-six A point one hundred
2 twenty-nine (496A.129), Code 1962, is hereby amended by adding to
3 paragraph *c* of subsection three (3) thereof a new subparagraph as
4 follows:
5 “(5) The maximum amount of any such credit for any domestic
6 corporation which adopts this chapter after July 4, 1963, shall be an
7 amount equal to one-twentieth of the fees upon which said credit is
8 based, as defined in subparagraph one (1) above, multiplied by the
9 number of full calendar years remaining between the year in which
10 this chapter is adopted by such corporation and the year in which,
11 but for the adoption of this chapter, the corporation would again be
12 required to renew its existence and pay renewal fees under section
13 four hundred ninety-one point twenty-five (491.25) or to pay peri-
14 odic fees under section four hundred ninety-one point thirty (491.30)
15 of the Code.”

Approved June 4, 1963.

CHAPTER 290

ECONOMIC DEVELOPMENT CORPORATIONS

H. F. 452

AN ACT relating to economic development corporations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. This Act shall be known and may be cited as the “Iowa
2 Economic Development Act”.